IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION

INCOME TAX APPLICATION NO.52 OF 1999

The Commissioner of Income Tax,
Mumbai City V, Mumbai .. Petitioner
V/s
Gajra Gears Ltd. .. Respondent

Mr.A.N.Kotangale for the Petitioner.
Mr.S.N.Inamdar for the Respondent.

CORAM : DR.S.RADHAKRISHNAN &
J.P.DEVADHAR, JJ.

DATE : 5th March, 2007.

JUDGMENT: (PER DR.S.RADHAKRISHNAN,J.)

1. Heard the learned Counsel for the parties. This Application pertains to the Assessment Year 1984-1985. This Application was admitted on 22.4.1999 on the following substantial question of law:-

> "Whether on the facts and in the circumstances of the case and in law, the Honourable ITAT has erred in excluding Target Bonus amounting to Rs.26,54,988/- from the purview of disallowance under section 37(3A) relying on the decision of Calcutta High Court in the case of CIT V/s.Bata India Ltd.?"

2. There are several judgments from different High Courts. However, our High Court has not decided the issue. In view thereof, "Statement of the Case" is called for. Application stands allowed.

(J.P.DEVADHAR, J.) (DR.S.RADHAKRISHNAN,J.)